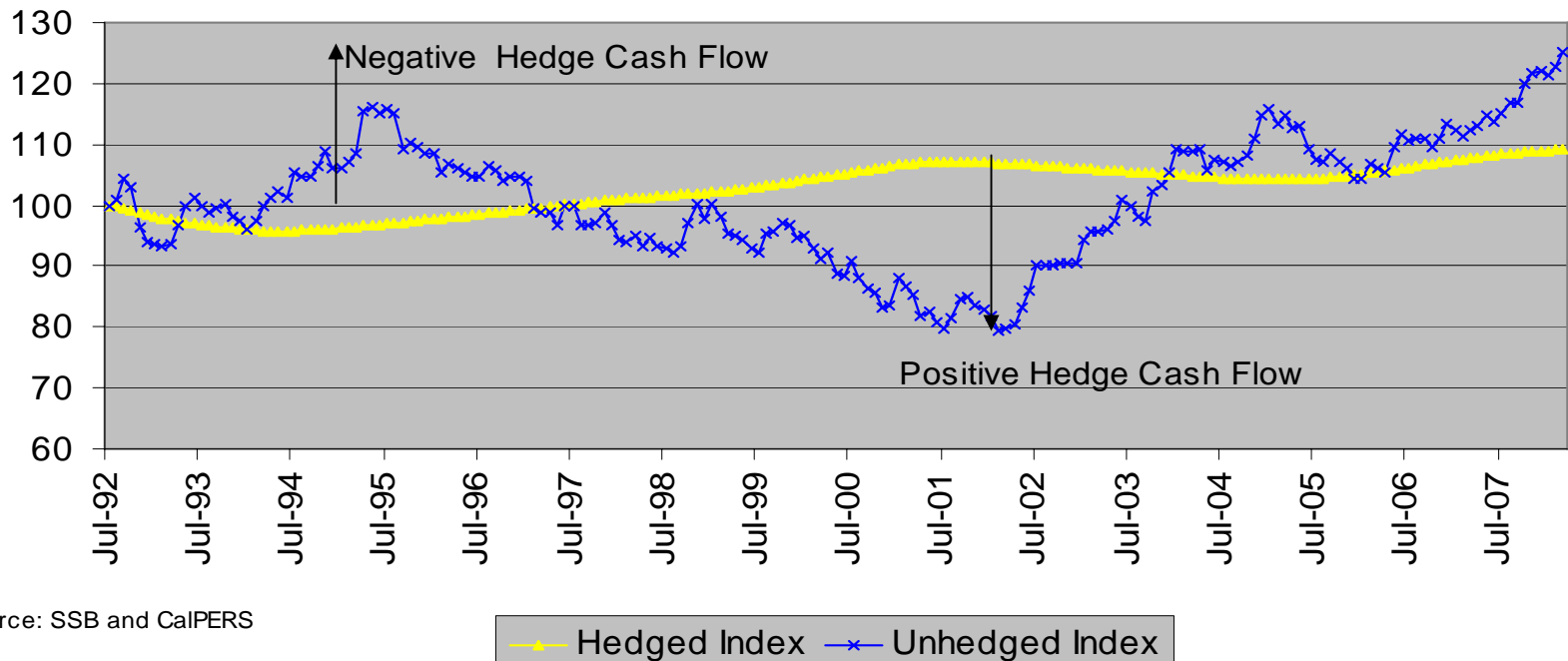


# Historical Cash Flow Implications of Currency ONLY Returns

## Hedged vs Unhedged Currency Returns



- All positions must be marked to market and /or settled then rolled forward.
- When blue line is above yellow, the hedge has a negative cash flow.